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DEBT TO BE EXPECTED FROM THIS WAR.

We had prepared for this number a long and elaborate article on the *War-debts of Europe*, amounting in 1840 to 10,500,000,000 *German* dollars, probably full ten thousand millions of *Spanish* dollars, and imposing a fearful incubus on the labor, prosperity, and happiness of the masses throughout the Old World. Our limits will not now admit this article; but we cannot refrain from re-echoing the voice of warning addressed to us by the late Sidney Smith, so early as 1820, in the *Edinburgh Review*:

“We can inform Jonathan what are the inevitable consequences of being too fond of glory. Taxes upon every article which enters the mouth, or covers the back, or is placed under the feet; taxes upon every thing which it is pleasant to see, hear, feel, smell or taste; taxes upon warmth, light and locomotion; taxes upon every thing on the earth, and in the waters under the earth; taxes on every thing that comes from abroad, or is grown at home; taxes on the raw material, and upon every fresh value that is added to it by the industry of man; taxes on the sauce that pampers man’s appetite, and the drug that restores him to health; on the ermine which decorates the judge, and the rope which hangs the criminal; on the poor man’s salt, and the rich man’s spice; on the brass nails of the coffin, and the ribbons of the bride. Taxes we never escape; at bed or board, couchant or levant, we must pay. The school-boy whips his taxed top; the beardless youth manages his taxed horse, with a taxed bridle, upon a taxed road; and the dying Englishman, pouring his medicine which has paid seven per cent., into a spoon that has paid fifteen per cent., flings himself back upon his chintz bed which has paid twenty-two per cent., makes his will on an eight pound stamp, and expires in the arms of an apothecary who has paid a license of a hundred pounds for the privilege of putting him to death. His whole property is immediately taxed from two to ten per cent. Besides the probate, large fees are demanded for buying him in the chancel; his virtues are handed down to posterity on taxed marble; and then he is gathered to his fathers—to be taxed no more.”

HOME SPIRIT OF THE WAR:

OR, PROGRESS OF THE MILITARY MANIA AT HOME.

It is startling to trace, in the course of this war, the developements at home of a war-spirit becoming more and more unprincipled and reckless. We were at first to annex Texas without any cause or danger of war; but it was in due time avowed even in Congress, as now it is pretty generally admitted, that annexation was a virtual commencement of hostilities against Mexico. The war, when declared by our government, was